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TARGET

TARGET INSURANCE (HOLDINGS) LIMITED

泰加保險（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code : 6161)

RESIGNATION OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Target Insurance (Holdings) Limited (the “**Company**”) hereby announces that:

1. Mr. Leung Ho Yin Alexander (“**Mr. Leung**”) has resigned as (i) an independent non-executive Director with effect from 7 January 2022; and (ii) an independent non-executive director of Target Insurance Company, Limited, being a direct wholly owned subsidiary of the Company, with effect from 5 January 2022; and
2. Ms. Lau Ka Yee (“**Ms. Lau**”) has resigned as an executive Director, the chief financial officer of the Company and all positions in the subsidiaries of the Company, with effect from 7 January 2022.

Upon the resignation of Mr. Leung, he will also cease to be the chairman of the remuneration committee and risk committee of the Company and a member of the audit committee and nomination committee of the Company.

Mr. Leung has confirmed that his resignation was due to his desire in devoting more time on his own career, and Ms. Lau has confirmed that her resignation was due to her decision to devote more time to personal commitments.

Each of Mr. Leung and Ms. Lau has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Leung and Ms. Lau for their valuable contributions to the Company during their tenure of office.

NON-COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 3.10(1), RULE 3.21 AND RULE 3.25 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “LISTING RULES”)

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Immediately following Mr. Leung’s resignation, the Board only has two independent non-executive Directors. As a result, the number of independent non-executive Directors has become less than three which is below the minimum requirement prescribed under Rule 3.10(1) of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members. Immediately following Mr. Leung’s resignation, the number of members of the audit committee of the Company has been reduced to two only which is below the minimum requirement prescribed under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.25 of the Listing Rules, every listed issuer must establish a remuneration committee chaired by an independent non-executive director. Immediately following Mr. Leung’s resignation, the chairmanship of the remuneration committee has remained vacant, resulting in non-compliance with the requirement prescribed under Rule 3.25 of the Listing Rules.

To ensure compliance with Rule 3.10(1), Rule 3.21 and Rule 3.25 of the Listing Rules, the Company is in the process of identifying suitable candidate(s) to fill the vacancy of the independent non-executive Director, the membership of the audit committee of the Company and the chairmanship of the remuneration committee of the Company. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable and in any event within three months from the effective date of Mr. Leung’s resignation in accordance with the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Target Insurance (Holdings) Limited
Mr. Chan Yat Wai
Executive Director and
Chief Executive Officer

Hong Kong, 7 January 2022

As at the date of this announcement, the Board comprises five executive Directors, namely Dr. Ng Yu (Chairman), Mr. Chan Yat Wai (Chief Executive Officer), Mr. Muk Wang Lit Jimmy, Mr. Lin Feng and Mr. Dai Chengyan; and two independent non-executive Directors, namely Mr. Anthony Espina and Dr. Wang Jun Sheng.